

WHEN RECORDED, RETURN TO:

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Salt Lake City, UT 84111
Attn: Blaine L. Carlton

DEED OF TRUST,
ASSIGNMENT OF RENTS, FIXTURE FILING
AND SECURITY AGREEMENT

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, FIXTURE FILING AND SECURITY AGREEMENT is made as of the July 1, 2008, by and among the Redevelopment Agency of West Valley City, Utah, a nonprofit corporation duly organized under the laws of the State of Utah (referred to herein as the "Trustor") whose address is 3600 Constitution Boulevard, West Valley City, Utah 84119; Zions First National Bank, as trust deed trustee (hereinafter "Trust Deed Trustee"), and Zions First National Bank or any successor thereof as Trust Deed Trustee under an Indenture of Trust (the "Indenture") dated as of June 1, 2008 (the "Indenture"), between the Trustor and said Trust Deed Trustee (the "Beneficiary"), in connection with the issuance of the [\$6,200,000] Redevelopment Agency of West Valley City, Utah Taxable Tax Increment and Revenue Bonds, Series 2008 (the "Bonds").

W I T N E S S E T H:

Trustor will receive the benefit of the indebtedness herein recited, in that the proceeds of said indebtedness will be used to finance a portion of the Property herein described which is owned by Trustor.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably warrants, grants, transfers, conveys and assigns to Trust Deed Trustee, IN TRUST, WITH POWER OF SALE, and grants to Beneficiary as a secured party, a security interest in, under and subject to the terms and conditions hereinafter set forth, the following described real and personal property:

1.1 REAL PROPERTY

All right, title, interest, and estate of Trustor in and to that certain real property situated in Salt Lake County, State of Utah (hereinafter the "Property") as more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

1.2 BUILDINGS, IMPROVEMENTS AND INTERESTS

All right, title, interest, and estate of Trustor now owned or hereafter acquired, in and to:

(a) All buildings, improvements, works, structures, facilities, and fixtures, including but not limited to, all plumbing, heating, ventilating, electrical, and other mechanical systems; water heaters and water systems; air conditioning units; sewage systems; pipes, conduits, and wiring; all interior wall, floor, window and ceiling treatments and coverings (including but not limited to any carpeting, tile, paneling, drapery or blinds); and any future additions to and improvements and betterments now or hereafter constructed upon, and all parts, accessories and accessions to and all renewals and replacements of, any of the foregoing, which are now or hereafter shall be constructed or affixed or constructively affixed to the Property or to any portion of the Property (hereinafter the "Improvements").

(b) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, waters, watercourses, and water rights (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in anyway appurtenant or appertaining to the Property or to any portion of the Property.

1.3 TANGIBLE PERSONAL PROPERTY

All right, title, interest, and estate of Trustor, now owned or hereafter acquired, in and to, and all proceeds from the following either acquired with proceeds of the Bonds or identified by Trustor as part of the Trust Estate herein defined.

(a) All tangible personal property described in 1.2 above located in or upon the Property or the Improvements and used or useable in connection therewith, or to be used in the reconstruction, remodeling, or repair of any of the Improvements now or hereafter located upon the Property.

(b) All parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof.

1.4 PERMITS, FRANCHISES, ETC.

All right, title, interest and estate of Trustor now owned or hereafter acquired in and to all permits, franchises, privileges, grants, consents, licenses, authorizations, and approvals heretofore or hereafter granted by the State of Utah, or any departments or agencies thereof or any other governmental or public bodies, agencies or authorities, to or for the benefit of Trustor and utilized in connection with the Property or the Improvements.

1.5 TENEMENTS, HEREDITAMENTS

All right, title, interest, and estate of Trustor in and to all and singular the tenements, hereditaments, rights, privileges, and appurtenances belonging, relating, or in any way appertaining to any of the Property or Improvements, or any portion of the Property or Improvements, or which shall hereafter in any way belong, relate, or in any way appertain thereto, whether now owned or hereafter acquired, and the reversion and

reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims, and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property, the Improvements, or any portion of the Property or the Improvements.

1.6 AWARDS

All right, title, interest, and estate of Trustor in and to:

(a) All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property, the Improvements or any portion of the Improvements, or of any other improvements now or hereafter situate thereon or any estate or easement in the Property (including any awards for change of grade of streets).

(b) The proceeds of insurance paid on account of partial or total destruction of the Improvements or any portion thereof.

1.7 RENTS, ISSUES, ETC.

All right, title, interest, and estate of Trustor in and to all rents, subrents, issues, and royalties of and from the Property, the Improvements, or any portion of the Property or the Improvements, exclusive of trade receivables and inventory.

The items, documents, interest and properties referred to in Granting Clauses 1.1 through 1.7 are sometimes hereinafter collectively referred to as the "Trust Estate."

(a) OBLIGATIONS SECURED

(A) Obligations. This Deed of Trust is given for the purpose of securing the following obligations (hereinafter collectively referred to as the "Obligations"):

a. The payment and performance of each and every agreement and obligation of Trustor contained in or otherwise evidenced by the Indenture authorizing the issuance of the Bonds (the "Indenture") between the Trustor and the Beneficiary, the Bonds and any other document or instrument evidencing, securing, or relating to the Indenture or the Bonds (collectively, with this Deed of Trust, the "Loan Documents");

b. The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust and under any other instrument given to further evidence or secure the payment and performance of any obligations secured by this Deed of Trust;

c. The payment of all sums expended and advanced by Trust Deed Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in this Deed of Trust; and

d. Any extensions, renewals or modifications of, or any of the obligations contained in or otherwise evidenced by any of the Loan Documents, regardless of the extent of or the subject matter of any such extension, renewal, modification, or advance.

(b) REPRESENTATIONS AND WARRANTIES.

(A) Property. Trustor represents and warrants to Beneficiary as follows:

a. Trustor is the record title owner of the Property and the Improvements;

b. Trustor shall defend Trustor's interest in the Property and the Improvements against all claims and demands whatsoever;

c. With the exception of the permitted exceptions described in the Title Policy delivered in connection with the Property (the "Permitted Exceptions"), the lien created by this Deed of Trust upon the Property and the Improvements is a first and prior lien, free and clear of all liens, encumbrances, and exceptions.

(B) Personalty. Trustor represents and warrants to Beneficiary as follows:

a. Trustor is the owner, or upon acquisition thereof, will be the owner of the personal property listed or referred to in the Granting Clauses of this Deed of Trust (hereinafter the "Personalty");

b. The Personalty is, or upon acquisition thereof by Trustor, will be free and clear of all liens, claims, encumbrances, restrictions, charges, and security interests in favor of any third party except for the Permitted Exceptions; and

c. Following the acquisition of the Personalty, Trustor will not create, permit, or suffer to exist, any lien, claim, encumbrance, restriction, and charge or security interest in or to the Personalty, other than the Permitted Exceptions. Trustor shall defend the Personalty and take such other action as is necessary to remove any lien, claim, encumbrance, restrictions, charge, or security interest in or to the Personalty.

(c) MAINTENANCE OF TRUST ESTATE

Trustor shall (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or remove, damage, demolish, or structurally alter any of the Improvements without the consent of Beneficiary; (c) complete promptly and in good and workable manner any building, fixture, or improvement on the Property, or any portion of the Property, which may for any reason be constructed; (d) except to the extent that insurance proceeds are applied by Beneficiary to the satisfaction of the Obligations in accordance with the provisions of (d),

restore promptly and in good and workable manner any of the Improvements or any portion thereof which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (f) not commit or permit any act upon the Trust Estate in violation of law; (g) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

(d) INSURANCE

(A) Insurance. All policies secured and carried in accordance with this Section (A) shall contain the "Replacement Cost Endorsement" and shall name Beneficiary as an additional insured. Trustor shall secure and at all times maintain and promptly pay when due all premiums for the following types of insurance:

a. Worker's compensation insurance against liability arising from claims of workers with respect to and during the period of any work on or about the Property.

b. If the Property is located in a special flood hazard area as identified by the Federal Insurance Administration, federally subsidized flood insurance covering the risk of damage to the buildings, fixtures, and other improvements and Personalty located or to be installed upon the Property caused by flooding in the total unpaid principal amount of the Bonds or for the maximum amount of subsidized insurance available, whichever is less. In lieu of such flood insurance, the Trustor shall submit to Beneficiary evidence satisfactory to Beneficiary that no part of the Property is, or will be, within an area designated as a flood hazard area by the Federal Insurance Administration.

c. Public liability and property damage insurance applicable to the Trust Estate in the minimum amounts of One Million Dollars (\$1,000,000) per person and One Million Dollars (\$1,000,000) per occurrence for public liability and One Million Dollars (\$1,000,000) per occurrence for property damage. Such liability insurance shall be issued by one or more insurance companies reasonably satisfactory to Beneficiary and shall name Beneficiary as an additional insured.

d. Such other insurance and in such amounts as may from time to time reasonably be required by Beneficiary against the same or other hazards.

All policies casualty insurance required by the terms of this Deed of Trust shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Trustor which might otherwise result in forfeiture of the insurance. The policies shall provide that the insurer will waive all rights of set-off, counterclaim or deduction against Trustor.

(B) Policies and Premiums. All policies of insurance shall be issued by insurance companies which have a company rating of not less than "A" and a financial rating of not less than Class VII in "Best's Insurance Reports." All policies of insurance

required pursuant to the provisions of Section (A) shall contain a standard “mortgagee protection clause” and shall name Beneficiary as an additional insured and loss payee. Trustor shall furnish Beneficiary with an original policy of all policies (or certificates of insurance) of required insurance. All such policies shall contain a provision that such policies will not be canceled or materially amended or altered without at least thirty (30) days prior written notice to Beneficiary. If Beneficiary consents to Trustor providing any of the required insurance through blanket policies carried by Trustor and covering more than one location, then Trustor shall cause the insurance company to furnish beneficiary with an endorsement to such policy which sets forth the coverage, the limits of liability, the name of the carrier, the policy number, expiration date and a statement that the insurance company will not cancel or materially modify or alter the coverage evidenced by the endorsement without first affording Beneficiary at least thirty (30) days prior written notice. In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary the policies of insurance (or certificates of insurance) required by Section (A), Beneficiary may, but without any obligation to do so, procure such insurance for such risks covering Beneficiary’s interest and Trustor shall pay all premiums thereon promptly upon demand by Beneficiary. If Trustor fails to pay any premiums after demand by Beneficiary, Beneficiary, at Beneficiary’s option, may advance any sums necessary to maintain and to keep in force such insurance. Any sums so advanced, together with interest thereon at the Default Rate specified in Section (C) of this Deed of Trust, shall be secured by this Deed of Trust.

(C) Occurrence and Notice of Casualty. In the event of loss or damage to the Trust Estate, or any portion of the Trust Estate, Trustor shall immediately give notice thereof to Beneficiary. Beneficiary may, but without any obligation to do so, make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary. The insurance proceeds or any part thereof shall be deemed part of the security for the Obligations and shall, at the election of Trustor, be applied either to restore or repair the portion of the Trust Estate damaged, or to reduce the indebtedness secured by this Deed of Trust (whether or not then due and payable). Except to the extent that insurance proceeds are applied to the indebtedness secured by this Deed of Trust, nothing herein contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in (c) of this Deed of Trust or restoring all damage or destruction to the Trust Estate, regardless of whether or not there are insurance proceeds available or whether any such proceeds are sufficient in amount. The application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

Notwithstanding any inconsistent terms in the preceding paragraph, in the event of destruction of the Property and provided Trustor is not in default hereunder or under the Indenture, Beneficiary shall hold the insurance proceeds to be used (i) to reimburse Trustor for the cost of reconstruction or repair of the Property should the Trustor elect to reconstruct or repair the Property or (ii) to prepay Trustor’s payment obligation under the Indenture and to redeem the Bonds; provided, however, if Trustor determines that the insurance proceeds shall not be sufficient to reconstruct or repair the Property, Trustor shall deposit in an interest bearing account maintained by Trustor within thirty (30) days

of Trustor's determination, an amount determined by Trustor which, when added to the insurance proceeds, shall be sufficient to restore the Property to the equivalent of its original condition or such other condition as Beneficiary may at the direction of the holders of the Bonds approve in writing.

(D) Disposition of Policies on Foreclosure. In the event Beneficiary exercises the power of sale provisions of this Deed of Trust or makes any other transfer of title or assignment of the Trust Estate in extinguishment in whole or in part of the Obligations, all right, title and interest of Trustor in and to policies of insurance required by Section (A) shall inure to the benefit of and pass to the successor in interest of Trustor or the purchaser or grantee of the Trust Estate.

(E) Miscellaneous. There can be no addition to the principal balance of the Obligations, alteration of any provision in the Loan Documents, or release of any obligor under the Obligations without Beneficiary's prior written approval. Nothing in this paragraph shall prohibit Beneficiary from paying delinquent taxes or assessments or providing insurance coverage if such payments are not made as provided herein.

(e) INDEMNIFICATION AND OFF-SET

(A) Indemnification. To the extent permitted by law, Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

a. To the extent legally permissible, Trustor shall indemnify and hold Beneficiary harmless from any and all losses, damages, claims, causes of action, suits, debts, obligations, or liabilities which arise from or are related to this Deed of Trust, any other of the Loan Documents, or the use or occupation of the Trust Estate, or any part thereof, or the Property. If Beneficiary commences an action against Trustor to enforce any of the terms, covenants or conditions of this Deed of Trust because of the breach by Trustor of any of such terms, covenants, or conditions, or for the recovery of any sum secured hereby, Trustor shall pay to Beneficiary attorneys fees and costs actually incurred by Beneficiary. The right to such attorneys fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach of Trustor, Trustor shall pay Beneficiary attorneys reasonable fees and costs actually incurred by Beneficiary, whether or not action is actually commenced against Trustor by reason of such material breach; and

b. If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor, or material furnished in connection with or arising from the repair or reconstruction of any building, fixture and improvements, then Trustor shall indemnify, defend and hold Beneficiary

harmless from all liability or expense arising therefrom including reasonable attorneys fees and costs.

(B) Off-Set. All sums payable by Trustor with respect to the Obligations shall be paid without notices, demand, counterclaim, set-off, deduction, or defense and without abatement, suspension, deferment, diminution, or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any destruction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing. Nothing contained in this Section (B) shall waive any claims or defenses of Trustor against any third parties.

(f) TAXES AND IMPOSITIONS

(A) Payment of Taxes and Impositions. Trustor shall pay, prior to delinquency, all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal, or other charges or impositions of any kind or nature whatsoever (including without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create, may create, or appear to create, a lien upon the Trust Estate or any portion of the Trust Estate, or upon any equipment or other facility used in the construction, operation or maintenance of the Trust Estate (all of which taxes, assessments and other governmental charges of like nature are hereinafter referred to as "Impositions"); provided, however, that if, by law, any such Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

(B) Evidence of Payment. Trustor shall furnish Beneficiary, within thirty (30) days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

(C) Right to Contest. Trustor shall have the right before any delinquency occurs to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section (A), unless Trustor has given prior written notice to Beneficiary of Trustor's intent to so contest or object to an Imposition, and unless, at Beneficiary's option (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish a good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

(D) Tax on Deed of Trust. If at any time after the date hereof there shall be assessed or imposed (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor, or (b) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations or upon payments pursuant to the Loan Documents (whether principal or interest), then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in Section (A) of this Deed of Trust, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits, or similar tax levied on Beneficiary or on the obligation secured hereby.

(g) ADDITIONAL COVENANTS

(A) Payment of Utilities. Trustor shall pay when due all utility charges incurred by Trustor for the benefit of the Trust Estate or which may become a charge or lien against the Trust Estate for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

(B) Defense of Title. Trustor has and shall preserve good and marketable fee title to the Property, free of all liens, claims, charges, security interests, encumbrances, easements or restrictions other than the Permitted Exceptions. Except as provided otherwise in Section (C) and with the exception of the Permitted Exceptions, Trustor shall promptly discharge any lien which has, or may have, priority over or equality with the lien created by this Deed of Trust. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trust Deed Trustee. Should Beneficiary elect to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trust Deed Trustee.

(C) Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trust Deed Trustee, but without any obligation to do so, and without notice to or demand upon

Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary and Trust Deed Trustee being authorized to enter upon the Trust Estate for such purposes); commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trust Deed Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be superior to the lien of this Deed of Trust; and in exercising any such powers, incur any liability, expend such reasonable amounts as Beneficiary or the Trust Deed Trustee may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of attorney fees and costs. All such amounts expended by Trust Deed Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest at the default rate of 2% above the existing rate on the Bonds (the "Default Rate") until paid. Trustor hereby waives and releases all claims or causes of action which may hereafter arise in favor of Trustor against Beneficiary or Trust Deed Trustee by reason of any action taken by Beneficiary or Trust Deed Trustee granted in this Section (C).

(D) Repayment of Advances. Trustor shall immediately repay to Beneficiary or Trust Deed Trustee, as the case may be, sums, with interest thereon at the Default Rate specified in Section (C) above, which at any time may be paid or advanced by Beneficiary or Trust Deed Trustee for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary or Trust Deed Trustee which are reasonably necessary or desirable to maintain this Deed of Trust as a prior, valid, and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair, or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary and the Trust Deed Trustee, and Trustor's obligation to repay the same, with interest, to Beneficiary or the Trust Deed Trustee shall be secured by the lien of this Deed of Trust.

(E) No Removal of Fixtures. Trustor shall not, during the existence of this Deed of Trust and without the written consent of Beneficiary, remove from the Property or the Improvements, any fixture, structure, or other improvement at any time affixed or constructively affixed to the Property or the Improvements or any portion thereof, or any Personalty, except in the ordinary course of Trustor's business.

(F) Further Assurance. Trustor shall execute and deliver to Beneficiary such further instruments, including without limitation Uniform Commercial Code financing statements and continuation statements, and do such further acts as may be necessary or as may be reasonably required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and mortgage created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Deed of Trust. Trustor authorizes (to the extent such authorization is valid under applicable law) Beneficiary to execute and file, without Trustor's signature, such Uniform Commercial Code financing statements and continuation statements as

Beneficiary may deem necessary in order to perfect, or continue the perfection, of the security interests created by this Deed of Trust.

(G) No Further Encumbrances except Junior Encumbrances. Trustor shall not further encumber, pledge, mortgage, hypothecate, place any lien, charge or claim upon, or otherwise give as security the Trust Estate or any interest therein nor cause or allow by operation of law the encumbrance of the Trust Estate or any interest therein without the written consent of Beneficiary unless such encumbrance is junior to the encumbrance created by this Deed of Trust. Encumbrance of the Trust Estate contrary to the provisions of this Section (G) without the express written consent of Beneficiary, whether the same be created by Trustor or an unaffiliated third party asserting a judgment lien, mechanic's or materialmen's lien or any other type of encumbrance or title defect, shall constitute a default under this Deed of Trust.

(H) Evidence of Title. Trustor shall deliver to, pay for and maintain with Beneficiary until the Obligations are fully satisfied or otherwise discharged in full, such evidence of title as Beneficiary may require, including abstracts of title or policies of title insurance and any extensions or renewals thereof or supplements thereof.

(h) CONDEMNATION AWARDS

If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, or in any purchase in lieu thereof, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at Beneficiary's option to commence, appear in, and prosecute in Beneficiary's own name any action or proceeding, and to make any compromise or settlement, in connection with such taking. Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvement. All such compensation, awards, damages, causes of action, proceeds, or other payments are hereby assigned to Beneficiary, which may, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, incurred by Beneficiary in connection with such compensation, awards, damages, rights of action, proceeds, or other payments, release any and all moneys so received by Beneficiary or apply the same, or any portion thereof, on any of the Obligations (whether or not then due) secured by this Deed of Trust. Beneficiary shall have no obligation to apply proceeds of condemnation to restore or repair damage to the Trust Estate regardless of whether such taking has a significant adverse impact on the operation of the remaining portion of the Trust Estate. Trustor shall execute and deliver to Beneficiary such further assignments of such compensation, awards, damages, causes of action, proceeds, or other payments as Beneficiary may from time to time require.

(i) ASSIGNMENT OF RENTS AND INCOME

(A) Assignment. Trustor hereby assigns, transfers, and conveys to Beneficiary during the term of this Deed of Trust, any and all rents, subrents, issues, and royalties of and from the Trust Estate exclusive of trade receivables and inventory. Until the

occurrence of an Event of Default (as hereinafter defined), Trustor may collect and use all such rents, subrents, issues, royalties, income, and profits which become payable prior to default, subject, however, to the terms of the Indenture. Subject to the limitations of applicable law, upon the occurrence of an Event of Default hereunder and upon Beneficiary's election to collect the rents, subrents, issues, royalties, income and profits as hereinafter provided, the right to collect and use any of such proceeds shall cease, and Beneficiary shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent, or through a court-appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such rents, subrents, issues, royalties, income, and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption. The rights granted under this Section (A) shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed, or materially injured, or whether the Trust Estate or any other security is adequate to discharge the Obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power, and authority of Beneficiary thereafter to collect the same. Neither any provision contained herein, nor the Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease, sublease, option, or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to, any tenancy, lease, sublease, option, or other interest in the Trust Estate. All tenants, lessees, sublessees and other persons which have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, and profits payable by them with respect to the Trust Estate, or any part thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's receipt of such rents, subrents, issues, royalties, income, and profits shall be a good and sufficient discharge of the obligation of the tenant, lessee, sublessee, or other person concerned to make the payment connected with the amount so received by the Beneficiary. When all of the Obligations have been fully satisfied and such satisfaction is evidenced by a recorded deed of reconveyance of this Deed of Trust, this Assignment shall no longer be of effect and shall be void.

(B) Application of Payments. If at any time during the term of this Deed of Trust, Beneficiary receives or obtains a payment, installment, or sum which is less than the entire amount then due under the any of the Loan Documents, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment, or sum, or any part thereof, to such of the items or obligations then due from Trustor or to Beneficiary as Beneficiary may in Beneficiary's sole discretion determine, subject to the terms and conditions of the Indenture.

(C) No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of any scheduled installments provided for in any of the Obligations secured by this Deed of Trust.

(j) ASSIGNMENT OF LEASES

Trustor hereby assigns to Beneficiary all rights and interest of Trustor, if any, to all lease agreements entered into by Trustor as lessee in connection with the Trust Estate, or any portion of the Trust Estate. This assignment shall be effective immediately upon the occurrence of an Event of Default. Trustor hereby irrevocably appoints Beneficiary as Trustor's true and lawful attorney-in-fact to execute, acknowledge, and deliver any documents or instruments and to perform any act in the name of Trustor necessary to continue such leases in full force and effect. In addition, Beneficiary shall have the right but not the obligation, on behalf of Trustor and at Trustor's cost and expense, to enter into additional leases, or modify or renew existing leases, upon such terms and conditions as Beneficiary, in Beneficiary's sole discretion deems necessary or appropriate.

(k) EVENTS OF DEFAULT AND REMEDIES

(A) Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default (herein referred to as an "Event of Default"):

a. Failure by Trustor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Trustor under (i) any of the Loan Documents, in accordance with the terms thereof or (ii) contained in this Deed of Trust for a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Trustor by Beneficiary, or for such longer period as the Trustor and Beneficiary may agree to in writing; provided that if the failure is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Trustor institutes curative action within the applicable period and diligently pursues such action to completion;

b. Any material representation or warranty of Trustor contained in this Deed of Trust or in any of the other Loan Documents was untrue when made;

c. If (i) Trustor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Trustor or Trustor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee,

custodian, or other similar official for Trustor or for all or any substantial part of Trustor's property; or (ii) any such case, proceeding, or other action is commenced against Trustor and such case, proceeding, or other action either results in an order for relief against Trustor which is not fully stayed within thirty (30) days after the entry thereof, or remains undismissed for a period of sixty (60) days; or

d. Trustor admits in writing Trustor's inability to pay Trustor's debts or makes a general assignment for the benefit of creditors.

(B) Acceleration; Notice. Time is of the essence hereof. Upon the occurrence of any Event of Default under this Deed of Trust, at Beneficiary's option and in addition to any other remedy Beneficiary may have under this Deed of Trust, including under Articles (i) and (j) hereunder, or any of the other Loan Documents, Beneficiary may declare all sums secured hereby immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary may cause Trust Deed Trustee to execute a written notice of default and of election to cause the Trust Estate to be sold to satisfy the obligations hereof, and Trust Deed Trustee shall file such notice for record in the office of the County Recorder of the County wherein the Trust Estate is located. Beneficiary shall also deposit with Trust Deed Trustee all documents evidencing expenditures secured by this Deed of Trust.

(C) Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trust Deed Trustee, without demand on Trustor, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to any statutory right of Trustor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than the period of time allowed under Utah law for postponement of a sale without cancellation and renoticing the sale, notice of the time, date and place of sale shall be given in the same manner as the original notice of sale. Trust Deed Trustee shall execute and deliver to the purchaser a Trust Deed Trustee's Deed conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trust Deed Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trust Deed Trustee shall apply the proceeds of the sale to payment of (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trust Deed Trustee's and attorney's fees and costs; (b) cost of any evidence of title procured in connection with such sale; (c) all sums expended under the terms hereof in conjunction with any default provision hereunder, not then repaid, with accrued interest

at the default rate under the Loan Agreement; (d) all sums then secured by this Deed of Trust; and (e) the remainder, if any, to the person or persons legally entitled thereto, or Trust Deed Trustee, in Trust Deed Trustee's discretion, may deposit the balance of such proceeds with the County Clerk of the County wherein the Trust Estate is located.

(D) Surrender of Possession. Trustor shall surrender possession of the Trust Estate to the purchaser immediately after the sale of the Trust Estate as provided in Section (C) above, in the event such possession has not previously been surrendered by Trustor.

(E) UCC Remedies. Notwithstanding anything to the contrary in Sections (C) and (D), Beneficiary, with regard to all fixtures, chattels, equipment, and personal property, conveyed to Trust Deed Trustee under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Uniform Commercial Code of Utah, and any and all rights and remedies available to Beneficiary under any other applicable law. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble such fixtures, chattels, equipments, inventory, and personal property and make them available to Beneficiary at a reasonably convenient place designated by Beneficiary.

(F) Fixture Filing. Upon its recording in the real property records, this Deed of Trust shall be effective as a financing statement filed as a fixture filing. The Trustor is the record owner of the real estate covered by such fixture filing. In addition, a carbon, photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto shall be sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property, rights or interests described herein shall not be construed to diminish any right or priority hereunder.

(G) Foreclosure as a Mortgage. If an Event of Default occurs hereunder, Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorneys fees and costs in such amounts as shall be fixed by the court.

(H) Receiver. If an Event of Default occurs, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate and Trustor hereby irrevocably consents to such appointment. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

(I) No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to

every other remedy given under this Deed of Trust or any of the other Loan Documents or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(J) Rights upon Default. In entering into the transactions contemplated by the Indenture, Beneficiary has relied upon the rights available to Beneficiary under this Deed of Trust upon the occurrence of an Event of Default, including, but not limited to, the rights to accelerate the payment of any and all amounts secured by this Deed of Trust, to sell the property encumbered by this Deed of Trust pursuant to the power of sale granted hereunder, and the right to foreclose this Deed of Trust as a mortgage.

(K) Partial Release of Property. Trust Deed Trustee may at the written direction of Beneficiary release from the lien of this Deed of Trust portions of the Property without affecting the lien of this Deed of Trust on the remaining Property.

(l) DUE ON SALE

(A) Right to Accelerate. Notwithstanding anything to the contrary in Section (A), in the event the Trustor shall either sell, convey or alienate the Trust Estate, or any part thereof, or any interest therein, without the express written permission of Beneficiary first had and obtained or be divested of title in any manner, whether voluntarily or involuntarily, then all obligations secured by this Deed of Trust, irrespective of the maturity date, at the option of Beneficiary and without demand or notice, shall immediately become due and payable. Notwithstanding the foregoing nothing herein shall prohibit the Trustor from executing subordinate deeds of trust or other subordinate encumbrances on the Trust Estate.

(m) GENERAL PROVISIONS

(A) Notices. All notices and other communications required to be given under this Deed of Trust shall be given in writing and shall be delivered in person, or by registered or certified mail, postage prepaid, addressed as follows:

If to Trustor: Redevelopment Agency of West Valley City, Utah
 3600 Constitution Boulevard
 West Valley City, Utah 84119
 Attention: Chair

If to Beneficiary: Zions First National Bank
 One South Main, Suite 1200
 Salt Lake City, UT 84111
 Attention: Trust Administrator

Such notice shall be deemed to have been given when delivered in person or upon deposit of the notice in the United States mail in the manner provided above. Any party may, by

notice given hereunder, designate any further or different addresses to which subsequent notices or other communications directed to it shall be sent.

(B) Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative, or unenforceable to any extent whatever.

(C) Amendments, Changes, and Modifications. This Deed of Trust may not be amended, changed, modified, altered, or terminated without the written consent of Beneficiary.

(D) Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to its conflict of laws principles.

(E) Interpretation. Whenever the context shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions hereof.

(F) Binding Effect. This Deed of Trust shall be binding upon Trustor and its successors and assigns. This Deed of Trust shall inure to the benefit of Beneficiary, and Beneficiary's successors and assigns, and the holders of any of the Obligations secured hereby.

(G) Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of undertakings, agreements, or covenants contained in this Deed of Trust shall not waive, affect, or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

(H) Access. Beneficiary, or Beneficiary's authorized agents and representatives, are hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and upon reasonable written notice to Trustor, to enter upon the Trust Estate or any portion of the Trust Estate for the purpose of inspecting the Trust Estate or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

(I) Successor Trust Deed Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of Salt Lake County, State of Utah, a substitution of trustee. From the time the substitution is filed for record, the new Trust Deed Trustee shall succeed to all the powers, duties, authority, and

title of Trust Deed Trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

(J) Heirs, Successors, Etc., Definitions. This Deed of Trust shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. All obligations of Trustor hereunder are joint and several. In this Deed of Trust, whenever the context so requires, the masculine gender includes both the feminine and neuter, and the singular number includes the plural.

(K) Acceptance of Trust. Trust Deed Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trust Deed Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trust Deed Trustee shall be a party, unless brought by Trust Deed Trustee.

(L) Request for Notice. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address for Trustor specified in Section (A).

(M) Attorneys' Fees. If any lawsuit is commenced to enforce any of the terms of the Deed of Trust, the prevailing party will have the right to recover its reasonable attorneys' fees and costs of suit from the other party. Also, Beneficiary and Trust Deed Trustee will have the right to recover all reasonable attorneys' fees and costs incurred with respect to any insolvency or bankruptcy action or proceeding involving Trustor as a debtor.

IN WITNESS WHEREOF, this Deed of Trust has been executed the date and year first above written.

TRUSTOR:

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY, UTAH

By: _____
Chair

ATTEST:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

 The foregoing instrument was acknowledged before me this June __, 2008, by
_____, the Chair of the Redevelopment Agency of West Valley City,
Utah.

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

 The foregoing instrument was acknowledged before me this June __, 2008, by
_____, the Secretary of the Redevelopment Agency of West Valley
City, Utah.

NOTARY PUBLIC

EXHIBIT A

REAL PROPERTY DESCRIPTION

That certain real property located in Salt Lake County, State of Utah, and more particularly described as follows:

EXHIBIT B

LIST OF TANGIBLE PERSONAL PROPERTY